

BULKELEY ATTACKS MORGAN'S BOOD PLAN

Continued from First Page.

be advanced at the banking conference on the bond issue and replied:

"I cannot say. I will be at the hearing, but we have not completed our arguments. The issue was decided upon before I came to the company, and I am not thoroughly informed on the subject."

Mr. Morgan's withdrawal as fiscal agent will not affect the bond issue, Mr. Morgan's firm was only one of a chain of banks which entered the underwriting enterprise.

We have not taken up the Morgan withdrawal. I should like to see the committee and it was referred to the full board. A statement was made by the committee, and the board will take up the matter at its next meeting. It will be the only consideration in our action on the Morgan withdrawal, and in showing a successor to that firm.

It has been reported that Mr. Morgan and myself have had trouble. That is entirely untrue. Our relations have always been cordial, and Mr. Morgan has offered to help me in every way possible.

Wreck Has All Attention.
It is only fair to him and to the present management of the road, however, to state positively that he has no connection with the wreck's affairs at present.

If any agreement has been made to pay him an amount for the first five years, it was made before the plan for improvement was settled. There has been no time since the terrible wreck of last Tuesday for me to do other than give my attention to that. At the hearing tomorrow, however, plans will be presented in more or less detail.

I do not expect to see Mr. Morgan on this visit to Boston. If I do it will be accidental. I shall spend the day in my office to the South Station, and there is a mountain of work ahead of me in preparation for the hearing.

The mortgage issue is approved the road will expend \$23,000,000 for steel cars and other safety equipment.

Hits at Wall Street.

Morgan Bulkeley, in denouncing the underwriting of the new bond issue, said: "Don't you see that, after this deal is completed and the plan placed there will be no great obligation of the company coming due until 1922, when the Penna bonds of \$50,000,000 mature and there will be no need for Penna bonds until that time?"

Former Senator Bulkeley said that

the Morgan's contract guaranteed them 2 1/2 per cent, on the immediate bond issue to be sold at 98. But, as a matter of fact, the public is unwilling to get the bonds at 100, he declared, and the Morgan has their share of the differential profit.

"It is Wall Street speculation that has brought the New Haven to its present pass," said Mr. Bulkeley. "The money that would prevent disaster, that would improve the system and do away with obsolete equipment is going into the pocket of Wall Street manipulators."

"Morgan & Company is the preferred speculator. In avoiding honor they have withdrawn as fiscal agents for a rail road that cannot protect the lives of its patrons. But Morgan & Company have not cancelled this contract to loan the \$67,500,000 debentures at 98 with a 2 1/2 per cent profit."

"The percentage is huge as it stands, but in reality the profits are far greater than the figures show. I know positively that the public is seeking to buy the securities at 100, and that Morgan & Company get their share—a fat share—of the difference between the 98 rate and the higher rate actually obtained."

It is important to inquire what officials of the New Haven are interested in the syndicate stockholders loan. In single justice the stockholders should have first claim.

"In Hartford alone stockholders and the general public have signified a desire to take \$1,000,000 of the issue at 100. Indeed, there is a very lively protest that the entire issue will be subscribed outside of the syndicate. In which connection, much this

"If every dollar of the loan is subscribed outside of the syndicate, the Morgan's bargain will hold, and the syndicate will get its commission on a sale at four cents standing by."

"All anti-contract as this," continued Mr. Bulkeley. "I repeat as against public policy. Governor Baylis has given attention to the evils of members of public companies, who have been trading with themselves, and has forced the enactment of several offenses of this kind. All of the directors' said: 'and deal with the public; that is the stockholders, who therefore have never been asked to help, who have been dealt by the policy which has prevailed.'"

Elaine Hammerstein to Make Stage Debut

NEW YORK, Sept. 8.—Elaine Hammerstein, the pretty daughter of Arthur Hammerstein, son of Oscar Hammerstein, is to make her stage debut this evening in a new musical comedy, called "High Dicks," written by her father. Mr. Hammerstein collected \$100,000 in the days before taking up a theatrical career, but her talent and voice was his own.

President Elliott of New Haven IN HIS SHIRTSLEEVES

NEW YORK, Sept. 8.—Recalling the dining of Susan Terry in Boston by striking railway men in several details, to the story of a girl young and red-headed, who was killed, with the exception of the head and limbs, has been recovered from the Hudson River.

As in the Susan Terry case, the girl died as the result of being struck. The body was similarly cut up and thrown into the water, and the identity at first unknown. An autopsy may be held today.

Blain on New York Side.
Detective so far have established the following facts:

1.—The murder was committed on the New York side of the river. This has been proved by the grade of stone and by the weight of the body—measured stone—

which took place in a thickly settled part of the village, is the latest of a series of nearly a score in this vicinity within a short time. The locals include the Southboro and Fayville positions, as well as several stores and dwelling houses.

Giovannitti Prefers Jail to Cardinale
BALTIMORE, Sept. 8.—(As long as there are millionaires and paupers, and millions and tens of thousands, and as long as women are dying of starvation, I would rather spend ten months of a life behind the prison bars than in the green and golden city of Cardinal Gibbons or of the Pope himself.)

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HEEDLESS GIRL DIED ON GOTHAM SIDE OF HUDSON

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Evens Up for His Arrest in the U.S., Says Aldrich

COATCOOK, P. Q., Sept. 8.—William Aldrich, the complainant against Jerome, got leave of absence from the mill where he is employed so that he could be in court today. He said that he had no sympathy with Thaw and had no objection to Jerome's arrest.

"I got in a little trouble once in while playing cards in New Hampshire," he confessed, "and this will sort of even things up."

Fires Shots After Fleeing Burglar
FAYVILLE, Sept. 8.—George W. Miller, a construction man, was arrested early today by the police a burglar had leaving his house, and ran to the side of the house. He fired two shots at the man's retreating form. Miller then found \$500 in a desk had been stolen. The burglar took place in a thickly settled part of the village, is the latest of a series of nearly a score in this vicinity within a short time. The locals include the Southboro and Fayville positions, as well as several stores and dwelling houses.

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THREAT TO DEPORT JEROME AS CANDIDATE

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said Scott. "Our hands will be tied in the Thaw case until after the court gives a decision on the writ heard last Friday."

Shortly after noon today Scott ordered Johnston to hurry back here from Ottawa. He would not reveal the purpose of Johnston's trip.

Threats of far and feather's of deportation, and even of breach of peace, were made against Jerome. He has the reputation of being a man of nerve, but he needed all his nerve for the hostile crowds that awaited his train at the station here.

His lawyer, John, President and Attorney-General of the Province, to arrest Jerome's charge that "a crook from Montreal swindled Thaw money" was responsible for the New York officers' arrest. The Attorney-General's agents are busy here.

May Seize Thaw Now.
One statement made today shows how strongly the trend of official opinion is against Thaw. This was the report that when Thaw's case is heard before the Grand Jury, the Grand Jury will find him guilty of the murder of Thaw's wife.

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to return Thaw to the asylum from which he escaped.

Official Canada With Jerome.
Apparently all law and justice to Jerome's side—yet Thaw commands the sympathy of the people here, and they have reached the point where they are ready for anything in the Thaw case.

Officially, Canada sides with Jerome. He has the support of the Immigration officials, and of the Provincial government, in its effort to return Thaw to Matthews.

Jerome, his friends say, decided to come here today and face trial in a spirit of defiance. He was at first arrested, then released, and then arrested again. He is now in the custody of the police, and is being held in the Grand Trunk station.

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Freddy Film

Copyright, 1913, by International News Service

Saved by a Lion



The Dingbat Family

Copyright, 1913, by International News Service

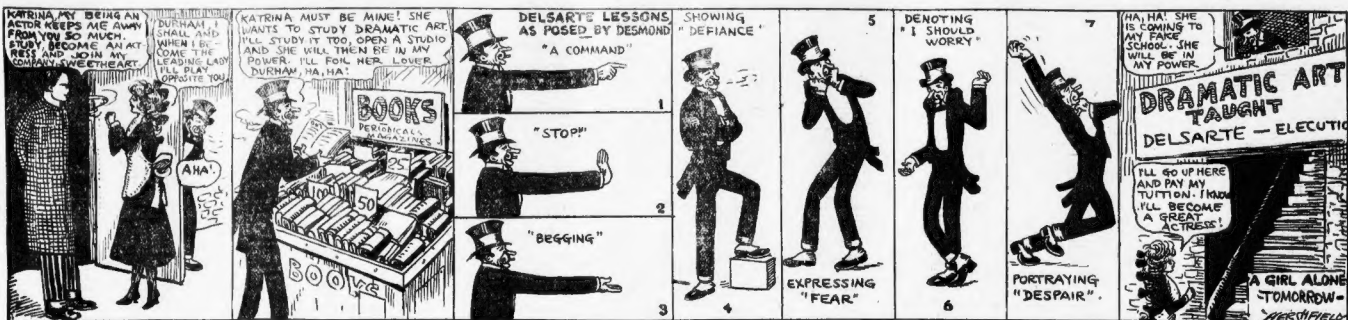


Mary Yanked Her Little Lamb

Dauntless Durham of the U. S. A.

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Villain Desmond Shows a Few Stage Gestures



Polly and Her Pals

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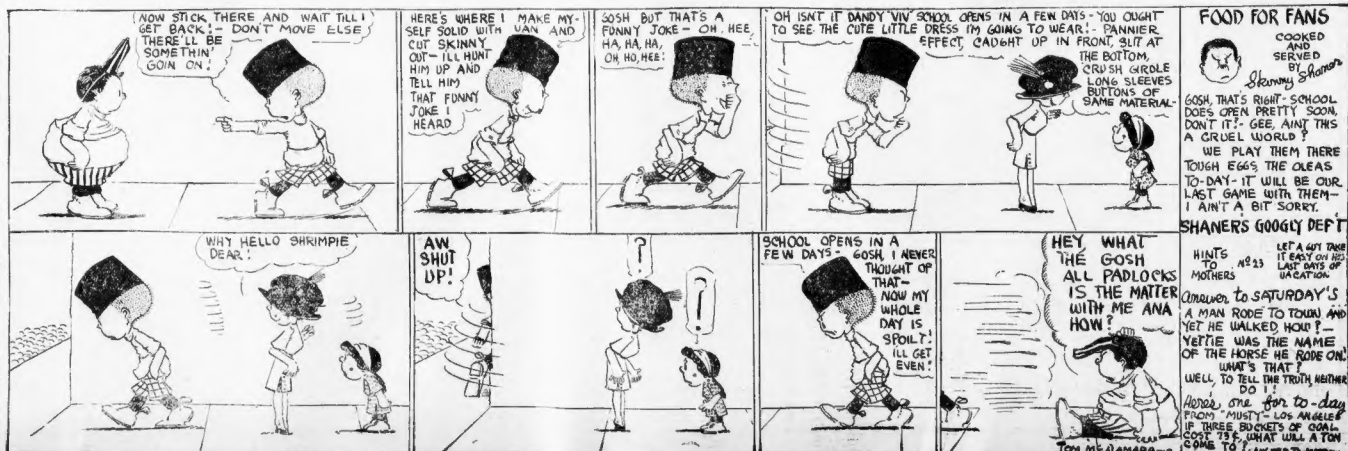
And After All That Scrambling



Us Boys

Registered United States Patent Office

A Shadow Falls on Shrimp Flynn



In the Arena Tomorrow

THE AMERICAN'S MAGAZINE PAGE

The Woman Thou Gavest Me

By Hall Caine

The Story That the Whole Country Is Talking About, and by Far the Greatest from the Virile Pen of This Unrivalled Author, Strikingly Illustrated by Frank Craig.



I began to paint my pale face red, for I was going out into the streets—for baby's sake!

Driven from the Home of the Holy

THE sun was shining in the street. It was one of those clear, clean, frosty mornings when the very air of London, even in the worst places, seems to be washed by the sunlight of the sun and drunk of the night before.

I was on my way to that church among the back alleys of Mayfair to which I had gone so frequently during the early days of my marriage when I was struggling against the mortal sin (as I thought it was) of loving Martin.

Just as I reached the church and was ascending the steps, a gorgeous landau with high-stepping horses and powdered footmen drew up at the bottom of them.

The carriage, which bore a couple of gentlemen on the door, contained a lady in long fur, a ruffled baby girl with a large doll in her arms, and a nurse.

I could not see, like myself, the lady (a young mother) had come to confess, for as she rose from her seat she told the child to sit quiet.

Stops itching and burning instantly

Resinol makes eczema vanish

THERE is immediate relief for skin itching, burning and disfigured by eczema, ringworm, or other tormenting skin trouble, in a warm bath with Resinol Soap and a simple application of Resinol Ointment. The soothing, healing Resinol ointment rubs right into the skin, stops itching instantly, and soon clear away all trace of eruption, even in severe and stubborn cases where other treatments have had no effect.

Doctors have prescribed Resinol for the past 15 years. Sold by all druggists. For trial size, send, write to Dr. J. C. Resinol, Baltimore, Md.



As soon as Sister Mildred and Father Dan reached my room I locked the door and said, "Now out with it. Tell me everything about Mary. When, where, and by whom was she seen last?" I was too impatient to listen to Father Dan, so Sister Mildred answered, "She was last seen a week ago, and again tonight, on the street—by a fallen woman. She does not know that you are alive; perhaps her child is dead, and she is throwing herself away, thinking there is nothing else to live for." "What?" I cried. "You believe that? Never! Not Mary O'Neill! She would beg her bread, or die in the streets first!"

everything for me was a luxury. I told to my mistress that down to this moment I had never once been in a state of mind to do anything but to make any secret of it to her as to a flash of cruel jealousy. I was sure that I was a person who had never been from her natural condition and was living in the street, making his way as well as I.

MISTLE THOUGHTS
I know that it did not hurt me much when I thought of the so-called child in the street, but I was not sure that I was not a person who had never been from her natural condition and was living in the street, making his way as well as I.

I was on my way to that church among the back alleys of Mayfair to which I had gone so frequently during the early days of my marriage when I was struggling against the mortal sin (as I thought it was) of loving Martin.

Just as I reached the church and was ascending the steps, a gorgeous landau with high-stepping horses and powdered footmen drew up at the bottom of them.

The carriage, which bore a couple of gentlemen on the door, contained a lady in long fur, a ruffled baby girl with a large doll in her arms, and a nurse.

I could not see, like myself, the lady (a young mother) had come to confess, for as she rose from her seat she told the child to sit quiet.

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Now Running in Hearst's Magazine—Read the Synopsis and Instalment and Continue It in Hearst's Magazine for September, Just Out.



"You have been out all night," he said. "Can you tell me where you have been?"

It was Saturday morning, a fine day, and the sun was shining in the street. I was on my way to that church among the back alleys of Mayfair to which I had gone so frequently during the early days of my marriage when I was struggling against the mortal sin (as I thought it was) of loving Martin.

Just as I reached the church and was ascending the steps, a gorgeous landau with high-stepping horses and powdered footmen drew up at the bottom of them.

The carriage, which bore a couple of gentlemen on the door, contained a lady in long fur, a ruffled baby girl with a large doll in her arms, and a nurse.

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FULL SYNOPSIS
The story of a woman who, driven from her home, finds a new life in the streets. The synopsis covers the entire story, from the beginning to the end, and is a must-read for anyone who wants to know the full story of 'The Woman Thou Gavest Me'.

THE VOICE SUPERNATURAL
A story of a woman who, driven from her home, finds a new life in the streets. The synopsis covers the entire story, from the beginning to the end, and is a must-read for anyone who wants to know the full story of 'The Woman Thou Gavest Me'.

THE PRESENT WOMAN
A story of a woman who, driven from her home, finds a new life in the streets. The synopsis covers the entire story, from the beginning to the end, and is a must-read for anyone who wants to know the full story of 'The Woman Thou Gavest Me'.

Fashion Announcement

The Washington Street Salesroom for
STANDARD PATTERNS and PUBLICATIONS

is now at this address—
486 Washington Street
Between Avon Street and Bedford Street

Standard Patterns and Publications are on sale elsewhere in the downtown district only at

HOUGHTON & DUTTON CO.
Tremont Street

Standard Fashion Company



LATEST FROM TODAY'S STOCK MARKETS

By W. H. ROSS, Financial Editor.

Trading in stocks this morning was chiefly confined to mining and industrial shares. The market was somewhat uncertain. Some reports made gains in the mining shares, weakened in spite of a higher price for the metal and expectations that producers would report a decrease in output.

New Haven was much in demand.

A number of speculative bids made large gains in New York. Mexican Petroleum being 2 1/2, and Trinidad 2 1/2. Call for Petroleum 1 1/2, and American Gas 1 1/2. Leading copper shares advanced. Early in the second hour United States and other copper shares were active. Equipment stocks were heavy in the stock exchange.

Copper Issues in Demand.

The demand for copper issues continued with the rise in the price of the metal. A feature of early trading in the New York market. Traders did not expect a change in the price of the metal. Leading copper shares advanced. Early in the second hour United States and other copper shares were active. Equipment stocks were heavy in the stock exchange.

Tariff Fight Nearly Over.

The fight against the tariff bill is nearly over. Senator Simmons, chairman of the Finance Committee, expects the Senate will pass it by midnight today. The House has passed it by midnight today. The Senate will pass it by midnight today. The House has passed it by midnight today. The Senate will pass it by midnight today. The House has passed it by midnight today.

Move Against Currency Bill Delay.

It is said that President Wilson and administration leaders in the Senate are somewhat concerned over the efforts made to delay enactment of a currency bill until the next session of Congress. The bill is expected to be passed by the House in the next few days. The Senate will pass it by midnight today. The House has passed it by midnight today. The Senate will pass it by midnight today. The House has passed it by midnight today.

Theatres.

B. F. KEITH'S THEATRE
CLIFTON CRAWFORD
JOHN E. HENSHAW, CAROL AVERY,
SYDNEY JARVIS
Famous Adas Troupe
10-40 FEATURES-10

BOSTON LAST WEEK
LEW HANKY PANKY
NEXT WEEK "THE COURTIN"
MAY IRWIN
GAYETY THEATRE
MOLLIE WILLIAMS COME
LOEW'S ST. JAMES THEATRE
Dramatic features in 11
Prices 10-15-20-25-30-35-40-45-50-55-60-65-70-75-80-85-90-95-1.00-1.10-1.20-1.30-1.40-1.50-1.60-1.70-1.80-1.90-2.00-2.10-2.20-2.30-2.40-2.50-2.60-2.70-2.80-2.90-3.00-3.10-3.20-3.30-3.40-3.50-3.60-3.70-3.80-3.90-4.00-4.10-4.20-4.30-4.40-4.50-4.60-4.70-4.80-4.90-5.00-5.10-5.20-5.30-5.40-5.50-5.60-5.70-5.80-5.90-6.00-6.10-6.20-6.30-6.40-6.50-6.60-6.70-6.80-6.90-7.00-7.10-7.20-7.30-7.40-7.50-7.60-7.70-7.80-7.90-8.00-8.10-8.20-8.30-8.40-8.50-8.60-8.70-8.80-8.90-9.00-9.10-9.20-9.30-9.40-9.50-9.60-9.70-9.80-9.90-10.00-10.10-10.20-10.30-10.40-10.50-10.60-10.70-10.80-10.90-11.00-11.10-11.20-11.30-11.40-11.50-11.60-11.70-11.80-11.90-12.00-12.10-12.20-12.30-12.40-12.50-12.60-12.70-12.80-12.90-13.00-13.10-13.20-13.30-13.40-13.50-13.60-13.70-13.80-13.90-14.00-14.10-14.20-14.30-14.40-14.50-14.60-14.70-14.80-14.90-15.00-15.10-15.20-15.30-15.40-15.50-15.60-15.70-15.80-15.90-16.00-16.10-16.20-16.30-16.40-16.50-16.60-16.70-16.80-16.90-17.00-17.10-17.20-17.30-17.40-17.50-17.60-17.70-17.80-17.90-18.00-18.10-18.20-18.30-18.40-18.50-18.60-18.70-18.80-18.90-19.00-19.10-19.20-19.30-19.40-19.50-19.60-19.70-19.80-19.90-20.00-20.10-20.20-20.30-20.40-20.50-20.60-20.70-20.80-20.90-21.00-21.10-21.20-21.30-21.40-21.50-21.60-21.70-21.80-21.90-22.00-22.10-22.20-22.30-22.40-22.50-22.60-22.70-22.80-22.90-23.00-23.10-23.20-23.30-23.40-23.50-23.60-23.70-23.80-23.90-24.00-24.10-24.20-24.30-24.40-24.50-24.60-24.70-24.80-24.90-25.00-25.10-25.20-25.30-25.40-25.50-25.60-25.70-25.80-25.90-26.00-26.10-26.20-26.30-26.40-26.50-26.60-26.70-26.80-26.90-27.00-27.10-27.20-27.30-27.40-27.50-27.60-27.70-27.80-27.90-28.00-28.10-28.20-28.30-28.40-28.50-28.60-28.70-28.80-28.90-29.00-29.10-29.20-29.30-29.40-29.50-29.60-29.70-29.80-29.90-30.00-30.10-30.20-30.30-30.40-30.50-30.60-30.70-30.80-30.90-31.00-31.10-31.20-31.30-31.40-31.50-31.60-31.70-31.80-31.90-32.00-32.10-32.20-32.30-32.40-32.50-32.60-32.70-32.80-32.90-33.00-33.10-33.20-33.30-33.40-33.50-33.60-33.70-33.80-33.90-34.00-34.10-34.20-34.30-34.40-34.50-34.60-34.70-34.80-34.90-35.00-35.10-35.20-35.30-35.40-35.50-35.60-35.70-35.80-35.90-36.00-36.10-36.20-36.30-36.40-36.50-36.60-36.70-36.80-36.90-37.00-37.10-37.20-37.30-37.40-37.50-37.60-37.70-37.80-37.90-38.00-38.10-38.20-38.30-38.40-38.50-38.60-38.70-38.80-38.90-39.00-39.10-39.20-39.30-39.40-39.50-39.60-39.70-39.80-39.90-40.00-40.10-40.20-40.30-40.40-40.50-40.60-40.70-40.80-40.90-41.00-41.10-41.20-41.30-41.40-41.50-41.60-41.70-41.80-41.90-42.00-42.10-42.20-42.30-42.40-42.50-42.60-42.70-42.80-42.90-43.00-43.10-43.20-43.30-43.40-43.50-43.60-43.70-43.80-43.90-44.00-44.10-44.20-44.30-44.40-44.50-44.60-44.70-44.80-44.90-45.00-45.10-45.20-45.30-45.40-45.50-45.60-45.70-45.80-45.90-46.00-46.10-46.20-46.30-46.40-46.50-46.60-46.70-46.80-46.90-47.00-47.10-47.20-47.30-47.40-47.50-47.60-47.70-47.80-47.90-48.00-48.10-48.20-48.30-48.40-48.50-48.60-48.70-48.80-48.90-49.00-49.10-49.20-49.30-49.40-49.50-49.60-49.70-49.80-49.90-50.00-50.10-50.20-50.30-50.40-50.50-50.60-50.70-50.80-50.90-51.00-51.10-51.20-51.30-51.40-51.50-51.60-51.70-51.80-51.90-52.00-52.10-52.20-52.30-52.40-52.50-52.60-52.70-52.80-52.90-53.00-53.10-53.20-53.30-53.40-53.50-53.60-53.70-53.80-53.90-54.00-54.10-54.20-54.30-54.40-54.50-54.60-54.70-54.80-54.90-55.00-55.10-55.20-55.30-55.40-55.50-55.60-55.70-55.80-55.90-56.00-56.10-56.20-56.30-56.40-56.50-56.60-56.70-56.80-56.90-57.00-57.10-57.20-57.30-57.40-57.50-57.60-57.70-57.80-57.90-58.00-58.10-58.20-58.30-58.40-58.50-58.60-58.70-58.80-58.90-59.00-59.10-59.20-59.30-59.40-59.50-59.60-59.70-59.80-59.90-60.00-60.10-60.20-60.30-60.40-60.50-60.60-60.70-60.80-60.90-61.00-61.10-61.20-61.30-61.40-61.50-61.60-61.70-61.80-61.90-62.00-62.10-62.20-62.30-62.40-62.50-62.60-62.70-62.80-62.90-63.00-63.10-63.20-63.30-63.40-63.50-63.60-63.70-63.80-63.90-64.00-64.10-64.20-64.30-64.40-64.50-64.60-64.70-64.80-64.90-65.00-65.10-65.20-65.30-65.40-65.50-65.60-65.70-65.80-65.90-66.00-66.10-66.20-66.30-66.40-66.50-66.60-66.70-66.80-66.90-67.00-67.10-67.20-67.30-67.40-67.50-67.60-67.70-67.80-67.90-68.00-68.10-68.20-68.30-68.40-68.50-68.60-68.70-68.80-68.90-69.00-69.10-69.20-69.30-69.40-69.50-69.60-69.70-69.80-69.90-70.00-70.10-70.20-70.30-70.40-70.50-70.60-70.70-70.80-70.90-71.00-71.10-71.20-71.30-71.40-71.50-71.60-71.70-71.80-71.90-72.00-72.10-72.20-72.30-72.40-72.50-72.60-72.70-72.80-72.90-73.00-73.10-73.20-73.30-73.40-73.50-73.60-73.70-73.80-73.90-74.00-74.10-74.20-74.30-74.40-74.50-74.60-74.70-74.80-74.90-75.00-75.10-75.20-75.30-75.40-75.50-75.60-75.70-75.80-75.90-76.00-76.10-76.20-76.30-76.40-76.50-76.60-76.70-76.80-76.90-77.00-77.10-77.20-77.30-77.40-77.50-77.60-77.70-77.80-77.90-78.00-78.10-78.20-78.30-78.40-78.50-78.60-78.70-78.80-78.90-79.00-79.10-79.20-79.30-79.40-79.50-79.60-79.70-79.80-79.90-80.00-80.10-80.20-80.30-80.40-80.50-80.60-80.70-80.80-80.90-81.00-81.10-81.20-81.30-81.40-81.50-81.60-81.70-81.80-81.90-82.00-82.10-82.20-82.30-82.40-82.50-82.60-82.70-82.80-82.90-83.00-83.10-83.20-83.30-83.40-83.50-83.60-83.70-83.80-83.90-84.00-84.10-84.20-84.30-84.40-84.50-84.60-84.70-84.80-84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58.50-158.60-158.70-158.80-158.90-159.00-159.10-159.20-159.30-159.40-159.50-159.60-159.70-159.80-159.90-160.00-160.10-160.20-160.30-160.40-160.50-160.60-160.70-160.80-160.90-161.00-161.10-161.20-161.30-161.40-161.50-161.60-161.70-161.80-161.90-162.00-162.10-162.20-162.30-162.40-162.50-162.60-162.70-162.80-162.90-163.00-163.10-163.20-163.30-163.40-163.50-163.60-163.70-163.80-163.90-164.00-164.10-164.20-164.30-164.40-164.50-164.60-164.70-164.80-164.90-165.00-165.10-165.20-165.30-165.40-165.50-165.60-165.70-165.80-165.90-166.00-166.10-166.20-166.30-166.40-166.50-166.60-166.70-166.80-166.90-167.00-167.10-167.20-167.30-167.40-167.50-167.60-167.70-167.80-167.90-168.00-168.10-168.20-168.30-168.40-168.50-168.60-168.70-168.80-168.90-169.00-169.10-169.20-169.30-169.40-169.50-169.60-169.70-169.80-169.90-170.00-170.10-170.20-170.30-170.40-170.50-170.60-170.70-170.80-170.90-171.00-171.10-171.20-171.30-171.40-171.50-171.60-171.70-171.80-171.90-172.00-172.10-172.20-172.30-172.40-172.50-172.60-172.70-172.80-172.90-173.00-173.10-173.20-173.30-173.40-173.50-173.60-173.70-173.80-173.90-174.00-174.10-174.20-174.30-174.40-174.50-174.60-174.70-174.80-174.90-175.00-175.10-175.20-175.30-175.40-175.50-175.60-175.70-175.80-175.90-176.00-176.10-176.20-176.30-176.40-176.50-176.60-176.70-176.80-176.90-177.00-177.10-177.20-177.30-177.40-177.50-177.60-177.70-177.80-177.90-178.00-178.10-178.20-178.30-178.40-178.50-178.60-178.7

The Cost in Human Life of the Banker Management of the New Haven Road

The government reports show that the New York, Westchester & Boston Railroad is carried on the New Haven's books at \$21,020,094. It is worth \$12,336,421. IT COST THE NEW HAVEN \$33,000,000.

The Rhode Island trolley lines were sold to the New Haven by ex-Senator Nelson W. Aldrich and his partners for \$24,220,978. THEY WERE WORTH \$6,000,000.

The Westchester & Boston purchase—a railroad without a terminal in New York—cost the New Haven \$1,500,000 a mile to acquire. It costs to run nearly \$1,200,000 a year in operating deficits and interest charges.

Who authorized these purchases? The records of the board show that the late J. P. Morgan personally, in 1907, introduced the resolution providing the huge issue of New Haven stock required. Before the Interstate Commerce Commission last June, President Mellen testified:

"I am in a very embarrassing position, Mr. Commissioner, regarding the New York, Westchester & Boston. I have never been enthusiastic or at all optimistic of its being a good investment for our company. People in whom I had greater confidence than I have in myself thought it was wise and desirable; I yielded my judgment; indeed, I don't know that it would have made much difference whether I yielded or not."

Mr. Mellen, though president, was the mere employee or servant of the powerful banker that controlled him. Mr. Morgan's word was law.

Are there not many other matters on which Mr. Mellen's testimony would be competent, authoritative and enlightening? But when Mr. Mellen retired as president he was voted by the directors \$30,000 a year for the next five years—besides a gift of \$70,000.

What services is Mr. Mellen to render in return? He said last week: "I no longer have any connection with the New Haven Company." His successor, Howard Elliott, said last week, Mr. Mellen "is neither an officer nor director of the company, nor, so far as I know, is he an adviser of the road." Why, then, is he to be paid \$220,000 in five years?

Is it because in five years the Statute of Limitations will bar criminal prosecution of any New Haven director for any crime prior to 1913, if crimes have been committed?

Were there other illegitimate transactions besides the Westchester & Boston put through over Mellen's head?

The Massachusetts Public Service Commission meets tomorrow to inquire into the recent New Haven bond issue of \$67,500,000 and the commission of 2½ per cent. paid to the Morgan Syndicate for guaranteeing the sale at par (that is, 97½ to the company) of 6 per cent. bonds. These bonds instantly sold in the open market "when issued" at 106 to 107.

The difference of more than 8 points between the PRIVATE MORGAN PRICE and the PUBLIC MARKET PRICE means more than \$5,360,000 loss to the company.

J. P. Morgan and William Rockefeller are the masterful directors of New Haven. They are also very active in syndicate underwritings. In awarding to himself, as a private banker, bonds sold for the New Haven company, Mr. Morgan acts as trustee for 15,000 stockholders. A trustee is not bound merely by a legal and commercial code. The highest moral code impels him to act for the best interests of those whom he represents.

Mr. Morgan afterward explained to the stockholders' meeting (when one stockholder had the temerity to attack the contract) that the bond market was not good, that bonds were hard to sell, and "that it was necessary for the company to make sure that all its bonds would be sold." True.

But is Mr. Morgan, as banker, competent to judge what is a fair price for which Mr. Morgan, as director, should sell to himself as banker property of others for whom he is trustee?

Apparently he is NOT competent. For Director Morgan decided that 97½ was the best price Banker Morgan should pay for the New Haven 6 per cent. bonds, while the Wall Street "cub" instantaneously estimated the value of the bonds correctly at between 106 and 107, and bid that for them, even before it knew that Mr. Morgan had the contract to guarantee them at 97½.

Mr. Morgan is, therefore, a very poor judge of the value of New Haven 6 per cent. bonds. OR, he is a very poor trustee for New Haven stockholders.

How many steel cars to save human life, how many improved signals would the \$5,360,000 that the New Haven has lost by this one Morgan transaction buy? The Interstate Commerce Commission reports:

"There are 225 miles of railroad in the whole country on which the antiquated 'banjo' signal system is used, and 157 miles are on the New Haven road. On other roads in similar conditions the engineer would have met a caution signal when he entered the block behind that occupied by the stalled train. This would have enabled him to get his train under control before he came to the danger signal. On some railroads there are two caution signals as yet."

Is not the New Haven's original sacrifice of human life—71 DEAD AND 543 MAIMED IN 19 COLLISIONS OR DERAILMENTS IN TWO YEARS—the natural result of the mania for monopoly and greed for syndicate profits?

Disaster follows disaster, and as the credit of the road FALLS syndicate profits RISE!

After the Stamford disaster of last June the banker-director exacted a commission of 2½ per cent. for selling the company's securities.

Now that a new and greater disaster has happened at Wallingford, how much higher will the next commission be?

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Years ago the women of Hoboken—a city which is said to have more persons to its one square mile than any other in the United States—used to do all their marketing by basket, a custom which went out when the telephone and modern delivery system came in.

In an article entitled "Taking the Cost out of Living," in a recent issue of Harper's Weekly, Dr. David Starr Jordan, quoting the statistician Sauerbeck, says that the "American dollar" of 1897 is now worth only seventy cents in purchasing power. If this be true, the establishment of markets where the average housewife may cut down the prices of table necessities becomes practically a government duty. Meanwhile, the cost of meats continues to rise. The Department of Commerce and Labor says the price of bacon has gone up 97 per cent. in ten years, round steak 30 per cent. and pork chops 70 per cent.

Letters from American Readers

"PITIFUL ABANDONMENT"

EDITOR BOSTON AMERICAN:

Your story of the two women of reading your editorial, "A Policy Towards Mexico of Pitiful Abandonment," is the same article of the kind that I have ever read in the AMERICAN, and please accept my heartfelt congratulations. I may well happen to be in position, with thirty years' acquaintance in Mexico, to know the true situation of the country, as far as material and financial standpoint.

The present conditions in Mexico, as you say, can be said to be the cause of our government. But President Taft at the beginning of this disturbance in Mexico took a firm stand with the Mexican government there would have been no revolution. The President Wilson given to him, as he said, as to the Mexican government a policy this revolution would have been ended.

But the policy of abandonment means abandonment nothing but everything around intervention at a awful cost. To leave the struggling nation, with burning weapons in their hands, with burning property, to fight out a fight that is sure to result in the death of thousands of people, is one of the most cruel things I could ever dream of that an American president could do.

Joys and Glooms

In the Movies of Love

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Problem of Creating Pleasant Homes

It Is One of National Importance—Cheerful Surroundings Affect One Mentally, Morally and Physically—France Is Solving the Problem Through Government Aid.

By GARRETT P. SERVISS.

GOOD health and good cheer produce good work. Man did not begin to be civilized until he had learned to build houses and to practice the first elements of hygiene, a science that takes its name from a Greek word for health.

When men and women live in pleasant homes, amid cheerful surroundings, they are twice as effective, mentally, morally and physically, as when they are herded in gloomy hovels, like the peasants of the Middle Ages, and like, too, many of the working people in modern cities and manufacturing towns.

These statements are so self-evident that they hardly need to be made; and yet it is only quite recently that their truth has been so generally recognized that something has begun to be done on a large scale to remedy the evil effects of bad housing and of unsanitary and cheerless surroundings.

"Good houses, at a slight cost," says Senator Paul Strauss, of the French Senate, "is the problem of the day, occupying the first place in public interest."

Pleasant Home Building Promoted by Society in France

In France there is a "Society of Cheap Houses," whose object is to promote and assist the construction of beautiful and cheerful homes for those upon whose daily labor the maintenance of civilization and the progress of humanity depend. About 318 minor associations have been formed there upon the same basis. There is also a law which

enables the government to aid in the work by offering credit on easy terms, and by granting certain advantages in regard to taxes. Recently the Municipal Council of Paris has voted a credit of two hundred million francs (about \$60,000,000), "to promote decent homes for those who are without them."

The same families which were formerly compelled to pass their lives in the long row of gloomy, melancholy barracks, with a single room for a dozen dwellings, with doorways resembling entrance to tool houses, with alleys on the level of the dirty sidewalk, without proper lighting, without trees or shrubbery, or any green thing about, and without cheerful color or ornament, can now dwell, with no greater cost, in clean, bright, well-made and well-lighted separate cottages.

The uplifting effect of this change is plainly evident. The whole atmosphere is altered. When the worker returns from his daily labor, he finds a real home awaiting him. It is a home from which he feels no temptation to flee in order to seek the cheating pleasure of the cafe and saloon. His family has become more attractive to him because now they are more cheerful and happy, and less subject to the attack of disease.

Take Pains in Preserving the Attractiveness of Home

A hundred better instincts awake in all of them. The children have a decent place to play, and store things to interest them. The wife

has well-lighted rooms, which she can adorn and keep in order. They all have more respect for themselves in regard to their neighbors. They begin to feel a proper sanitation, and take pride in improving and increasing the attractiveness of their home.

One detail that I observe in these French homes for working people is worth special attention. Every effort is made to avoid a dead uniformity in the style of the houses. They are not all built precisely alike. Each has an individuality of its own. The variety thus produced in the appearance of a group of houses is extremely pleasing, and the effect of this variety is felt by the dwellers themselves. It gives them a sense of independence. It promotes the social instincts by affording something novel to the view of visitors. Each housewife is enabled to find expression for her personal tastes, and to take pride in her own manner of arranging things.

Time Fast Coming When All Who Labor Will Have Homes

The societies of which I have spoken also interest themselves in rendering it easy to procure good furniture at moderate prices, and in encouraging the adornment of the interior.

The time is fast coming when all who labor will have pleasant, cheerful homes to live in, and when that state of affairs has been attained, the work of the world will be done in quantity and halved in difficulty.

Ella Wheeler Wilcox

—ON—

Sex—Distinction Which Church and Society Make, Allowing Man Every Freedom and Forgiveness, While Condemning Woman, Is Unreasonable and Unjust to the Latter.

By ELLA WHEELER WILCOX

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PEOPLE of large intellect, who have given years of their lives to profound study of life and all its mysteries, make bold to assert that long and long ago, in a prehistoric period there was but one sex. Yet that one sex was bisexual, both man and woman; and when that race coupled, the plans of manifestation beings were created by other laws than those which now govern nature.

Gradually the masculine element in some of these beings began to be accented, the feminine element in others; and so after many eons of time the two separate sexes were established.

Sex Distinction Drawn by Society Unfair to Women

One of the first evils of the sex separation showed itself in the two distinct codes of morals established for men and women who broke the laws of the world in sexual matters. Through some strange and disconcerting course of reasoning it was supposed that the feminine being must be all chastity, all virtue, all spirituality and wholly beyond and above temptation of any kind, and that she must be kept in ignorance of sex matters until she was a wife and mother. Let her must prove perfect in both relations and fill those positions with unerring skill and wisdom.

Meanwhile, the man was expected to be sensual and polygamous, to make and break his own laws, to follow impulses and use no self-control, because he was a man, and to be forgiven and accepted by society at large, no matter what his record.

Then the race began to study into laws of heredity, and it was observed that daughters more frequently resembled the father than the mother, and that quite as frequently inherited the father's nature as his features, and some inquiring minds asked why the daughter of the sensual, pleasure-loving father, who was the living image of her sire, should be expected to grow into a miracle of modesty and virtue without any guide from her parents, or society, or any special effort made in her behalf, but merely on the supposition that she was protected by her sex, or very than man if she failed.

Some wise minds of an inquiring tendency are asking that question every year, and more minds of a conventional mood are finding it a difficult question to answer. Gradually it is being borne in upon the public consciousness that men and women are created by the same Powers and with the same tendencies and emotions and passions and temptations, and that they should be protected and judged by the same laws. Gradually, but very slowly the trend of public opinion is toward a larger view to these matters of sex.

It is a curious thing that the Christian church has been so very eager in making the path of duty, the path of the saint, the path of the repentant woman sinner easier, easier of all sinners mentioned by Christ the Master. He was most lenient toward the Magdalen and the woman taken in adultery. His most severe word toward

them was, "Go and sin no more." It is a misfortune for the world that there is no fuller record of what He did to help them when they went forth about what to sin no more. If the gentle Master had realized just how hard and cruel and severe his avowed disciples were to be in these later centuries toward the women who sought to reform after having fallen. He surely would have given more ample instructions for both the erring ones and the disciples.

"Woman Thou Gavest Me" Attacks Conventional Standards

Hall Caine, in his remarkable story, "The Woman Thou Gavest Me," in Hearst's Magazine, has attacked the conventional standards of the Christian church and society at large on the subject of marriage and sexual relations with a courage that is almost appalling.

The woman in this story is presented to the reader in a position which thousands of women occupy in European lands and hundreds in our own country—the position of a young girl who is reared in ignorance of all the great laws of life and sex, and who is urged by her family into a marriage which offers her a good social position. The Church approves and society approves.

But after marriage the girl's mind awakens and she refuses the obligation of marriage. Then she meets the man who awakens her soul and she becomes the mother of his child. Here she is an outcast—the Church, society, family, friends all regard her as the vilest of sinners. Had she become the unwilling mother of the child of a man she abhorred she would have been with universal sympathy all good people, because the Church had pronounced its blessing.

It is a great subject, and it is handled with great skill and power. It is a story which must be read and thought over, a story which each mind must analyze and find for itself its moral and its meaning; a story which ought to make the Church and society pause and consider their methods as related to the greatest of all questions of the world in every era, the question of the laws of sex.

Debs Is Giving Erring Girl Chance to Redeem Herself

Just as this story is reaching a climax Mr. Eugene Debs has brought the glare of publicity upon himself by taking into his home a young woman who has misled the right way in her search for happiness, and by giving her just as good a chance to get back on the right path as a thousand people give erring young men every day.

When a man goes wrong in the path of the senses, and when he shows a desire to reform, he is almost universally accepted by society and by tender-hearted women. Not infrequently he is idealized into a hero. How many will show a spirit of charity and Christianity and good will toward this young woman? Not by patronizing pity, but by treating her as Christ treated the fallen woman and by helping her to put the thoughts of her past mistakes and misdeeds behind her and to push forward to a life of usefulness.

It would be interesting if this young woman kept a diary of her experience in this effort to reestablish herself among the respectable women of the earth. It might make valuable literature in the future.

(An installment of "The Woman Thou Gavest Me" and a special article on Hall Caine's famous story by Dr. Charles M. Parkhurst, are printed on today's magazine page.)

The Cost in Human Life of the Banker Management of the New Haven Road

The government reports show that the New York, Westchester & Boston Railroad is carried on the New Haven's books at \$21,020,094. It is worth \$12,336,421. IT COST THE NEW HAVEN \$33,000,000.

The Rhode Island trolley lines were sold to the New Haven by ex-Senator Nelson W. Aldrich and his partners for \$24,220,978. THEY WERE WORTH \$6,000,000.

The Westchester & Boston purchase—a railroad without a terminal in New York—cost the New Haven \$1,500,000 a mile to acquire. It costs to run nearly \$1,200,000 a year in operating deficits and interest charges.

Who authorized these purchases? The records of the board show that the late J. P. Morgan personally, in 1907, introduced the resolution providing the huge issue of New Haven stock required. Before the Interstate Commerce Commission last June, President Mellen testified:

"I am in a very embarrassing position, Mr. Commissioner, regarding the New York, Westchester & Boston. I have never been enthusiastic or at all optimistic of its being a good investment for our company. People in whom I had greater confidence than I have in myself thought it was wise and desirable; I yielded my judgment; indeed, I don't know that it would have made much difference whether I yielded or not."

Mr. Mellen, though president, was the mere employee or servant of the powerful banker that controlled him. Mr. Morgan's word was law.

Are there not many other matters on which Mr. Mellen's testimony would be competent, authoritative and enlightening? But when Mr. Mellen retired as president he was voted by the directors \$30,000 a year for the next five years—besides a gift of \$70,000.

What services is Mr. Mellen to render in return? He said last week: "I no longer have any connection with the New Haven Company." His successor, Howard Elliott, said last week, Mr. Mellen "is neither an officer nor director of the company, nor, so far as I know, is he an adviser of the road." Why, then, is he to be paid \$220,000 in five years?

Is it because in five years the Statute of Limitations will bar criminal prosecution of any New Haven director for any crime prior to 1913, if crimes have been committed?

Were there other illegitimate transactions besides the Westchester & Boston put through over Mellen's head?

The Massachusetts Public Service Commission meets tomorrow to inquire into the recent New Haven bond issue of \$67,500,000 and the commission of 2½ per cent. paid to the Morgan Syndicate for guaranteeing the sale at par (that is, 97½ to the company) of 6 per cent. bonds. These bonds insidiously sold in the open market "when issued" at 106 to 107.

The difference of more than 8 points between the PRIVATE MORGAN PRICE and the PUBLIC MARKET PRICE means more than \$5,360,000 loss to the company.

J. P. Morgan and William Rockefeller are the masterful directors of New Haven. They are also very active in syndicate underwritings. In awarding to himself, as a private banker, bonds sold for the New Haven company, Mr. Morgan acts as trustee for 15,000 stockholders. A trustee is not bound merely by a legal and commercial code. The highest moral code impels him to act for the best interests of those whom he represents.

Mr. Morgan afterward explained to the stockholders' meeting (when one stockholder had the temerity to attack the contract) that the bond market was not good, that bonds were hard to sell, and "that it was necessary for the company to make sure that all its bonds would be sold." True.

But is Mr. Morgan, as banker, competent to judge what is a fair price for which Mr. Morgan, as director, should sell to himself as banker property of others for whom he is trustee?

Apparently he is NOT competent. For Director Morgan decided that 97½ was the best price Banker Morgan should pay for the New Haven 6 per cent. bonds, while the Wall Street "curb" instantaneously estimated the value of the bonds correctly at between 106 and 107, and bid that for them, even before it knew that Mr. Morgan had the contract to guarantee them at 97½.

Mr. Morgan is, therefore, a very poor judge of the value of New Haven 6 per cent. bonds, OR, he is a very poor trustee for New Haven stockholders.

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The present conditions in Mexico, as you say, can be left to the care of our government. But President Taft at the beginning of this disturbance in Mexico failed to take any action, and the result is that there would have been no revolution. Had President Wilson given to the world as well as to the Mexican people the policy of abandonment which he has now adopted, the result would have been the same.

Joys and Glooms

In the Movies of Love

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It is a curious thing that the tendencies which have been so tardy in making the path of the repentant woman steeper, easier, less full of sinners mentioned by Christ, than the path of the repentant toward the Magdalen and the woman taken in adultery. Her most "sinner" word toward

them was, "Go and sin no more." It is a misfortune for the world that there is no fuller record of what he did to help them after they went forth and tried to sin no more. If the gentle Master had realized just how hard and cruel and severe his avowed disciples were to be in these later centuries toward the women who sought to reform after having fallen, he surely would have given more ample instructions for both the erring ones and the disciples.

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Chance to Redding Himself

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